

Digital Fodder

PaySend Vs. Wise (formerly TransferWise): Which Is Better?

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Many financial technology start-ups are vying for customer growth in the money transfer space. Challenger banks and newer money transfer companies seek to supplant legacy banks and corporations that have been around for decades. They attempt to do this by offering efficient, low-fee, and transparent mobile-first applications. Fintechs typically market to individual and business customers who travel frequently, live abroad, freelance, and sell products globally. Let's review a couple of innovative fintechs and banking apps that regularly make headlines.

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Paysend Vs. Wise

Paysend Overview

Launched in 2017, [Paysend](#) is a global financial tech company on a mission to change how money moves around the world. Its customers transact via card-to-card from 50+ countries to over 90 countries. Its partnerships with Mastercard, Visa, UnionPay, and a global banking network allow it to offer a fast, simple, and affordable way of sending money to credit cards and bank accounts.

Paysend focuses on building the next big thing, that is, a customer-centric global fintech hub. Its seamless payments ecosystem enables businesses and consumers to hold, spend, and send their money internationally. It's disrupting the world of money with creativity, simplicity, and innovation.

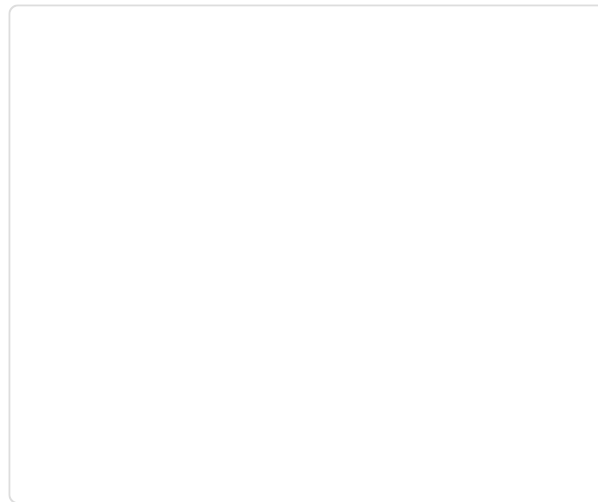
Paysend is available on Apple and Google Play app stores and offers a web app. It has an "excellent" score on Trustpilot.

Wise Overview

Founded in 2011, [Wise](#) is on a mission to make a positive, irreversible change in the world of finance. Built by and for people who live global lives, Wise makes sending money abroad fair, accessible, and up to eight times cheaper than traditional banks and money transfer companies.

Wise focuses on people on every continent to help them live, travel, and work internationally. It wants to support a financial experience without borders to support instant, convenient, transparent, and eventually free money movement.

Wise is available on Apple and Google Play app stores and offers a web app. It has an “excellent” rating on Trustpilot.



Revenue Models

Paysend makes money by charging fixed fees on money transfers and marking up exchange rates. A debit card generates interchange revenue for

Paysend.

Wise makes money by charging fixed and variable fees on money transfers. It generates revenue as a third-party money transfer solution for financial companies, for example, bunq and N26 customers transfer money via Wise. For business accounts, it charges to make batch payments. A debit card generates interchange revenue for Wise, and there's a 2 percent charge on monthly withdrawals that exceed a predefined amount.

Products & Services

Paysend products and services include:

- Personal and business accounts
- Money transfer
- Global current account
- Debit card

Wise products and services include:

- Personal and business accounts
- Money transfer
- Global current account

- Debit card
- Mass payouts/batch payments
- Third-party money transfer solutions
- API

Comparison

Exchange Rates

Paysend marks up rates by 1 percent or more. They state, “By cutting out all intermediaries and consequently lowering costs, Paysend is able to offer extremely competitive exchange rates, providing the best possible value for our customers.” However, its rates don’t provide the “best possible value” because they’re the real-time rates.

Wise exchanges currencies at mid-market and real-time rates, which is the best rate customers can get.

Fees & Commissions

Paysend charges fixed fees compared to Wise’s combination of variable and fixed fees. Therefore, outcomes will differ depending on the amounts and currency destinations.

Supported Currencies

Paysend and Wise enable customers to send and receive money from a wide variety of countries.

Single Currency Transactions

Paysend and Wise support single currency transactions. For example, someone in Germany can send euros to someone in France.

Processing/Delivery Times

Both companies can process international money transfers within three days depending on the currencies.

Transfer Limits

With Paysend, you can send up to £800, €1,000, or \$1,000 per six months without providing any additional documentation. These limits can increase upon submission of additional documents, including proof of ID and address.

Wise customers can send up to a million dollars per transfer depending on the currencies.

Transparency

Paysend's transaction calculator provides fewer details compared to Wise. Also, Wise offers more a user-friendly, searchable, and comprehensive help center.

Other Products/Features

Paysend's PayLater allows you to redeem money for goods and services purchased within the last 30 days from one of its selected merchants, with the option to pay the money back up to 14 days later at 0 percent interest. The maximum credit allowance for any PayLater payment depends on a few factors and varies from £50/€50 to £200/€200.

With Wise, you can make scheduled transfers as long as you already hold a balance in the currency you plan to send.

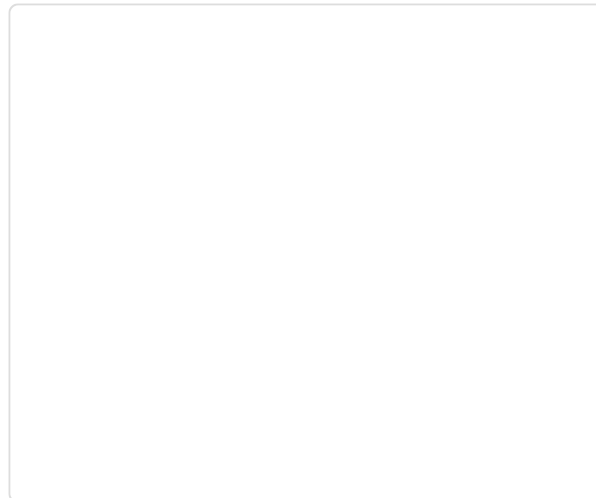
A Wise "jar" is where you can stash away money you want to use later and in any currency. Money in a jar can not be spent on your debit card or used to pay via direct debit until you move it back to your balances.

Both companies have referral programs. However, only Wise has an [affiliate program](#).

- Paysend referral program
- Wise referral program

Recap

	Paysend	Wise
Exchange rates		x
Fees	Depends on currencies	Depends on currencies
Supported currencies	x	x
Processing times	x	x
Transfer limits		x
Transparency		x
Other products		x



Recommendation

Paysend is legit and offers an innovative method to transfer money, that is, card-to-card transfers. Users can send and receive money via Visa, MasterCard, and UnionPay in China. Its processes differ from most providers because it doesn't require banks for transactions. On the other hand, Paysend charges fixed fees and markups, which is standard among money transfer companies, including Azimo, Remitly, WorldRemite, and Xoom.

Wise is the benchmark for money transfer companies. It serves up real-time rates, low fees, efficiency, high limits, and transparency with every transaction. It doesn't get much better than that. Secondly, it continues to add products, services, and features to expand its reach. Case in point, [Wise Mass Payouts](#) is a robust alternative to PayPal Payouts.

Paysend has some advantageous currency routes, but I'm not compelled to sign up or use its service. I'll continue to use [Wise](#) until a competitor allows me to transact at mid-market rates at no cost (Revolut and TransferGo offer free transfers in some countries/regions). Wise's low fees, "borderless" current accounts, and transparency make it one of the best companies for holding, sending, and receiving money online.